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In the United States  
Circuit Court of Appeals  
For the Ninth Circuit

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INVESTORS SYNDICATE, PORTLAND TRUST  
AND SAVINGS BANK, Trustee, and METRO-  
POLITAN LIFE INSURANCE COMPANY,  
Appellants,

vs.

LLOYD R. SMITH, Trustee in the Matter of Guar-  
anty Trust Company, a corporation, and Na-  
tional Investment Company, a corporation, its  
affiliate, Bankrupts, GESINA KING, HELEN  
WINSOR JOHNSON, BERT WHY and ELSA  
STRATHMAN, MRS. GOW WHY, CONRAD  
BAURIEDEL, IDA ISABELL NEILSON,  
GEORGE J. and EMMA C. FOURIER, JAMES  
T. JONES and LOUIS KNUTSON, and RALPH  
A. COAN and S. J. BISCHOFF,  
Appellees.

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**BRIEF OF APPELLEES**

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Upon Appeal from the District Court of the  
United States for the District of Oregon.

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